

NEW MEXICO
FINANCE AUTHORITY

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Local Economic Development Act

Small Business Recovery Grant

Adam Johnson, Chief of Operations Innovation

Recovery Grant (LEDA) Overview



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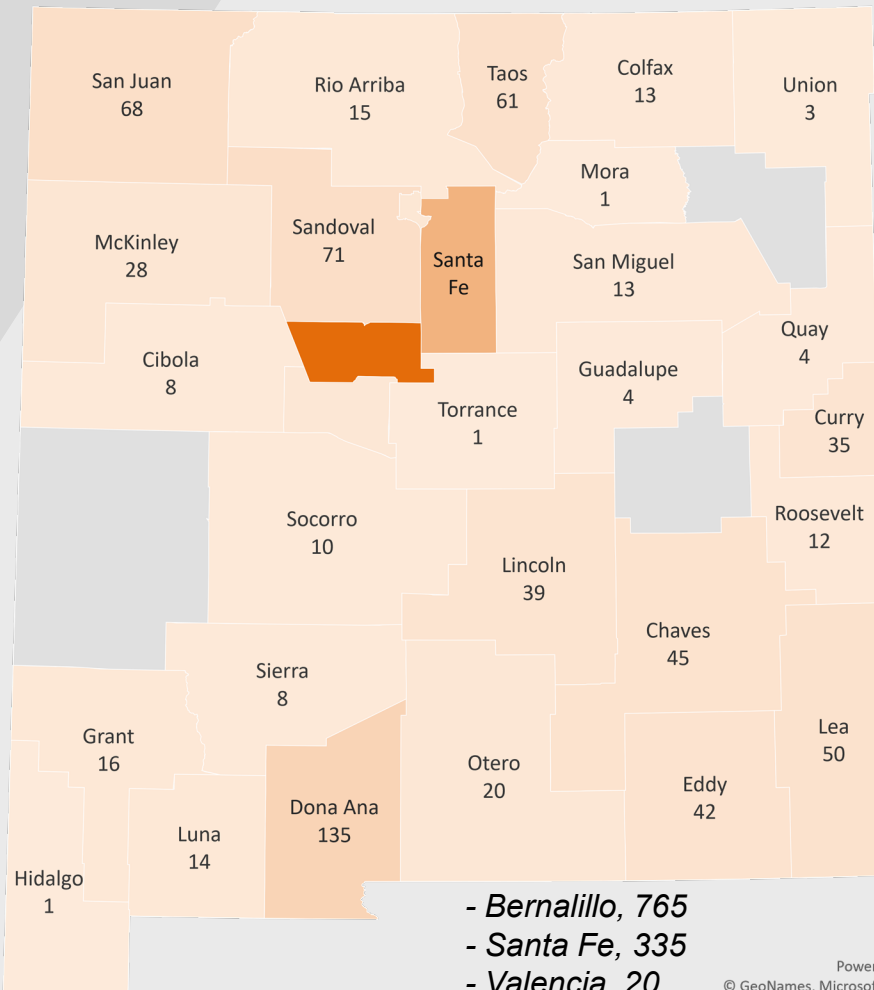
- ◆ The LEDA Recovery Grant was created during the 2021 Legislative Session and provided \$200 million in general fund appropriation to the New Mexico Economic Development Department. NMFA was named as the administrator of the funds.
- ◆ After the NMEDD rule making process the program opened May 2021, and applications were accepted until April 2022
 - ◆ Grants were to be made to businesses to reimburse rent, lease, or mortgage payments
 - ◆ Grants were sized to expected job creation. LEDA required that grantees submit significant documentation to substantiate the hiring of employees
 - ◆ The tight labor market in target industries constrained both the demand for the program and the ability for grantees to receive full reimbursement of the grant
- ◆ 1859 grants for \$85.3MM were approved, and \$61.4MM of the grant reimbursements disbursed.* Reimbursement requests for hiring through Q2 calendar year 2023 were accepted through September 15, 2023
- ◆ Grantees reported wages totaling \$563.6MM and creating 4007 full-time equivalent positions

**Unaudited results*

Total approved LEDA applications by County

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Approved Applications by County



- Bernalillo, 765
- Santa Fe, 335
- Valencia, 20

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- *Businesses from 30 of New Mexico's 33 Counties utilized the LEDA program. No businesses in Catron, De Baca, and Harding Counties received financial assistance through the program.*

- *\$23.9MM of the awards were not disbursed*

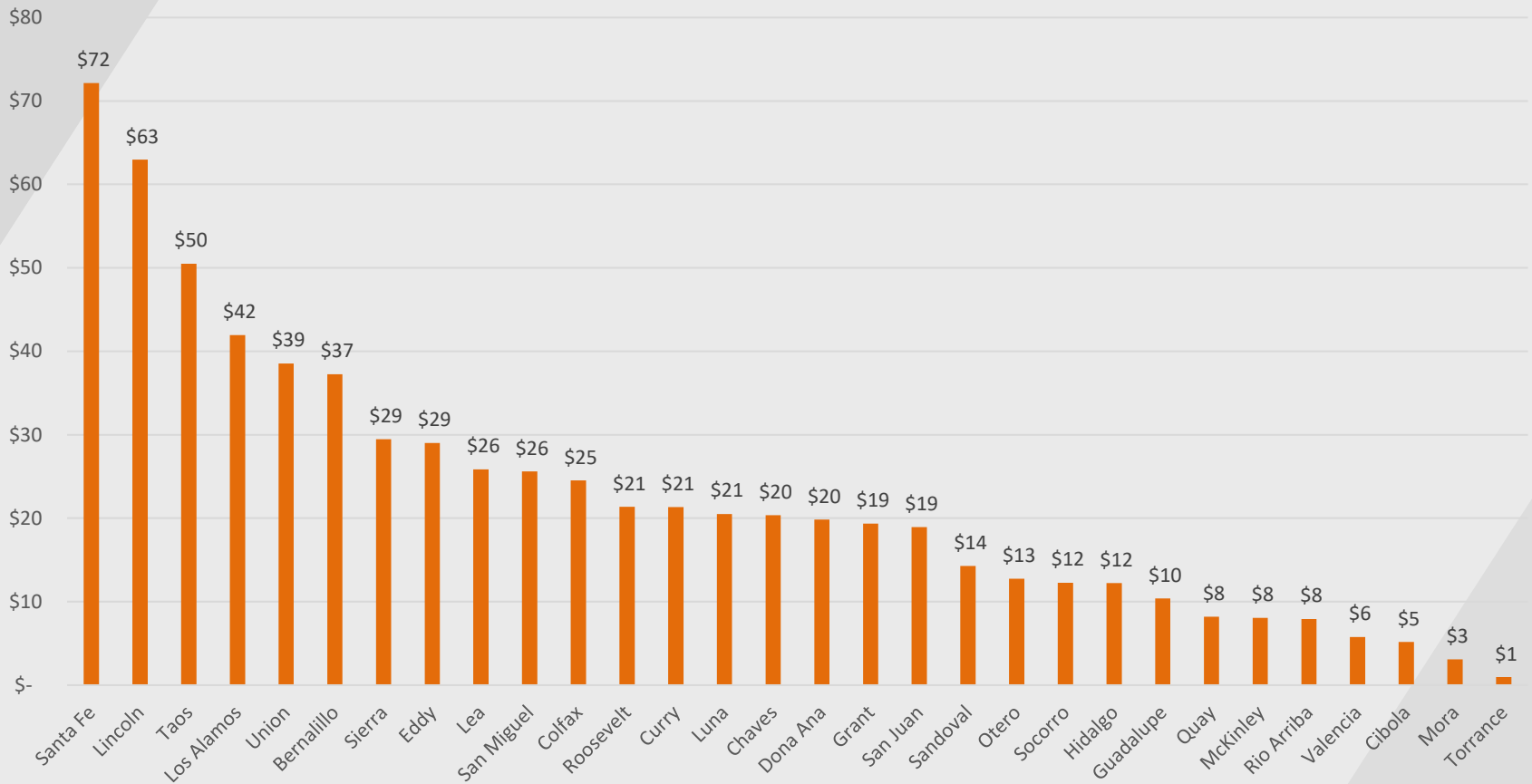
- 592 receive 25% of their award
- 198 received 26% - 50% of their award
- 188 received 51% - 75% of their award
- 881 received greater than 75% of their award
- 36 applications initially approved and then determined ineligible in subsequent reimbursement requests

- *5674 individuals started applications but were ultimately declined or determined to be inactive due to requested but missing information. Most common missing supporting documents were evidence of a mortgage, payroll and DWS reports.*

Recovery Grant (LEDA) Disbursements



Funds Paid per Capita by County



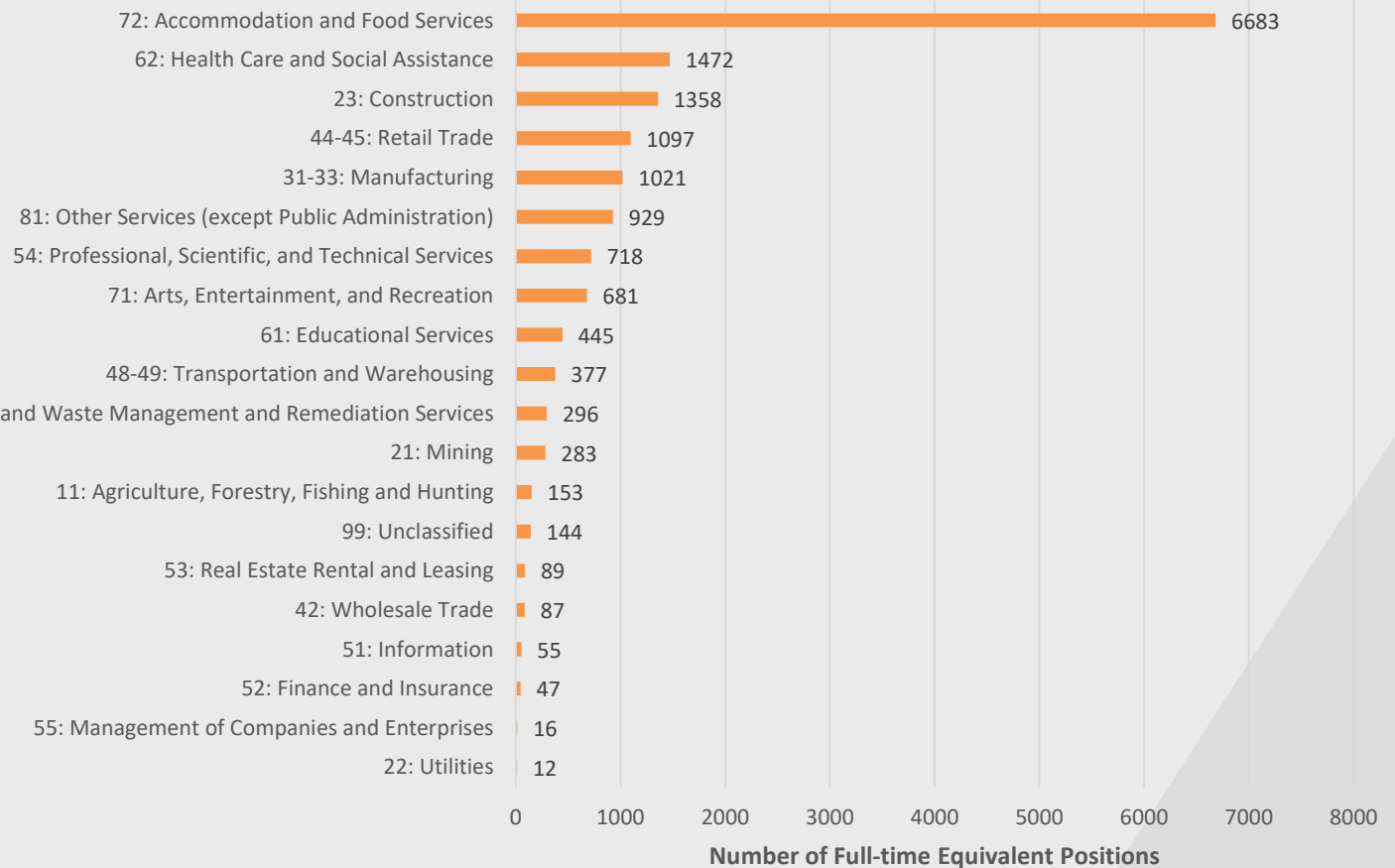
Total Full Time Equivalent Jobs by Industry: 15,962



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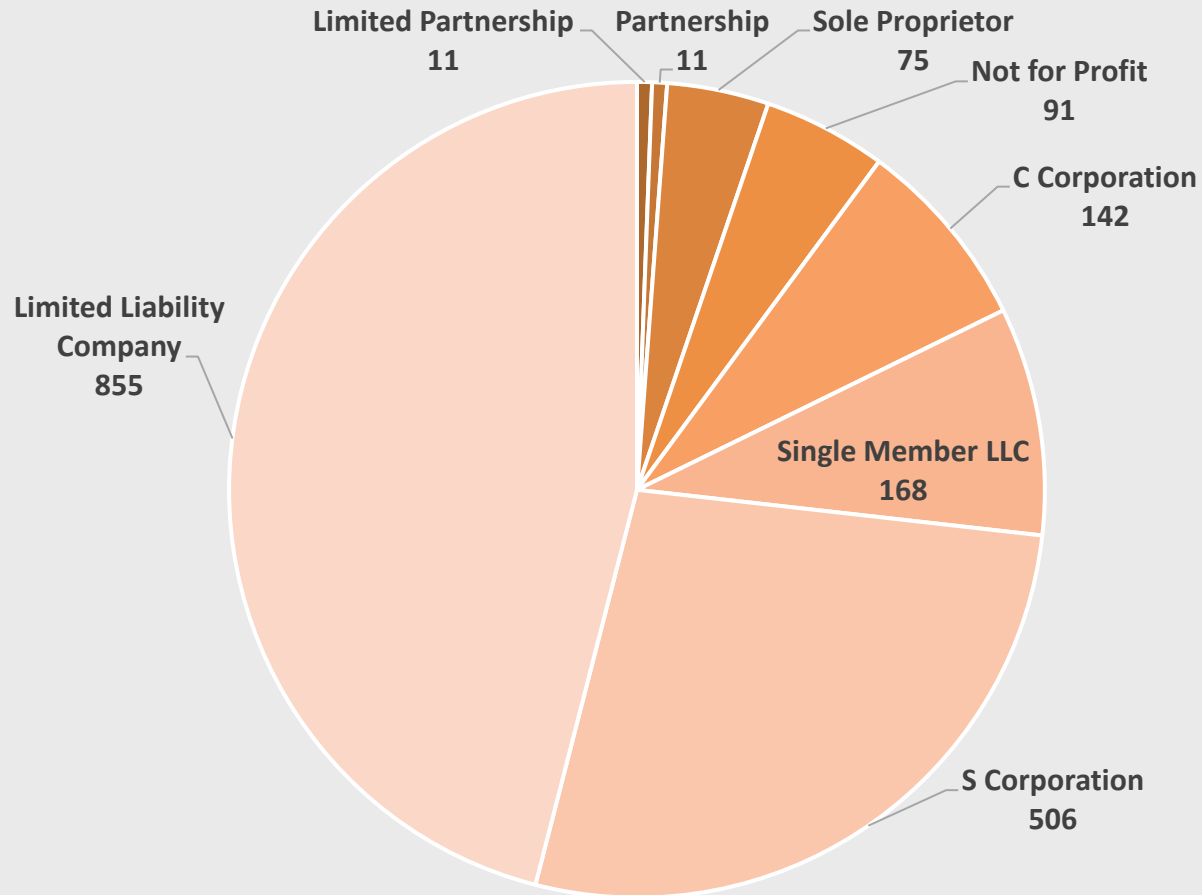
Total Full-time Jobs Reported

Industry NAICS



Number of LEDA Grants by Entity Type

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